

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 161,576,296	\$ 158,760,077
INTERNATIONAL EQUITIES	96,218,254	91,884,174
DOMESTIC FIXED INCOME	886,516,992	858,532,445
REAL ESTATE	74,641,950	74,348,779
INVESTED CASH (NOTE 1)	<u>9,976,948</u>	<u>8,852,300</u>
TOTAL INVESTMENTS	1,228,930,440	1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,111,179	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>31,616</u>	<u>21,539</u>
TOTAL ASSETS	<u>\$ 1,238,073,235</u>	<u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,103	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	539,103	539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	0	11,500,000
CASH OUT DURING YEAR (NOTE 5)	9,500,000	18,500,000
NET INCREASE (DECREASE)	<u>46,249,276</u>	<u>39,587,360</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,237,534,132</u>	<u>1,200,784,856</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,238,073,235</u>	<u>\$ 1,201,323,958</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,547,329	\$ 12,377,173
SECURITIES LENDING INCOME	<u>1,290,573</u>	<u>3,871,923</u>
	5,837,902	16,249,096
 GAIN ON SALE OF INVESTMENTS	 6,602,446	 19,943,451
LOSS ON SALE OF INVESTMENTS	<u>3,718,605</u>	<u>18,339,345</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,883,841	 1,604,106
 INVESTMENT EXPENSES	 97,493	 755,428
SECURITIES LENDING EXPENSES	1,266,631	3,784,867
SIB ADMIN EXPENSES	<u>7,819</u>	<u>24,923</u>
 NET INVESTMENT INCOME	 7,349,800	 13,287,984
 NET APPREC (DEPREC) MARKET VALUE	 4,560,324	 32,966,525
MISCELLANEOUS INCOME/(EXPENSE)	<u>(622)</u>	<u>(5,233)</u>
 TOTAL INVESTMENT INCOME	 <u>11,909,502</u>	 <u>46,249,276</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,909,502</u>	 <u>\$ 46,249,276</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2006

	As of <u>9/30/2006</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	140,827,680
INTERNATIONAL EQUITY	74,146,518
FIXED INCOME	867,198,496
REAL ESTATE	71,034,333
INVESTED CASH (NOTE 1)	<u>9,976,948</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,163,183,974</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.